

Foreclosure Crisis Information

On October 14, 2008, all lawsuits filed nationwide against Countrywide Financial Corporation alleging predatory lending practices were ordered by a Federal Judicial Panel to be consolidated and heard here in San Diego.

On October 6th the California Attorney General announced a partial settlement with Countrywide that includes a foreclosure moratorium effective December 1st as to certain subprime loans. Information on the Attorney General's settlement can be found at:

http://ag.ca.gov/consumers/content/faqs_countrywide.php

For detailed information on Countrywide's "Home Retention Program," please visit <http://my.countrywide.com/media/FinancialAssistance1.html>

Also, in a letter dated October 10, 2008 to Bank of America, (Countrywide's parent company), the San Diego City Attorney demanded a formal written commitment from Bank of America that all Countrywide foreclosures subject to the settlement be immediately stopped prior to the implementation of its "Home Retention Program" on December 1.

The San Diego City Attorney's case against Countrywide, which was filed on July 23, 2008 is still pending.

To view the lawsuit and other documents, please visit the City Attorney's web page, www.sandiegocityattorney.org, click "Foreclosure Crisis"

The City Attorney's Office has also filed two additional lawsuits against Washington Mutual and Wachovia for unfair fraudulent business practices.

If you are facing foreclosure, the San Diego City Attorney's Office cannot provide private legal advice or represent you. You must consult a private attorney for legal advice.

However, the City Attorney's Office wishes to assist persons who were the victims of predatory lending practices by creating a forum in which the lender and borrower are given the opportunity to negotiate a loan based in equity and fairness.

If you are facing foreclosure and your lender is Countrywide, Washington Mutual or Wachovia, please leave your name and phone number, 619-533-5679, as the San Diego City Attorney's Office would like to hear about your circumstances; or you can email the information to the San Diego City Attorney's Office at this address: cityattorney@sandiego.gov.

If you are in need of mortgage counseling and assistance, the list below is approved by the U.S. Department of Housing and Urban Development:

Acorn Housing, (619) 521-2942, www.acornhousing.org

**Community Housingworks (619) 282-6647,
www.chworks.org/homeownershipcenter/**

Maac Project, (619) 426-4592, www.maacproject.org

Money Management International, (888) 298-2227, www.moneymanagement.org

Neighborhood House Association, (619) 263-7761, www.neighborhoodhouse.org

**San Diego Home Loan Counseling & Education Center, (619) 624-2330,
www.sdhomeloan.org**

**Springboard Nonprofit Consumer Credit Management, (800) 947-3752,
www.wiseplan.org, www.credit.org**

**South Bay Community Services, (619) 420-3620,
www.southbaycommunityservices.org**

Union of Pan Asian Communities, (619) 232-6454, www.upacsd.com

THANK YOU FOR CONTACTING SAN DIEGO CITY ATTORNEY'S OFFICE.